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THE WEEK.

The week began with extreme depression in stock and speculative markets, owing to the heavy outgo of gold and the fall of the Treasury reserve below the minimum. The Populist and Silver conventions caused some apprehension, and large withdrawals of gold for hoarding were rather feared than seen. Stocks fell rapidly and on Monday averaged lower than at any time this year or during the Venezuela alarm in December, when the lowest average was \$45.09 for railroads and \$46.02 for Trusts, but at the close on Monday averages were \$43.75 for railroads and \$43.60 for Trusts. Then came sharp recovery with the union of banks to turn \$20,000,000 gold into the Treasury, and of international bankers to control foreign exchange, and the averages rose on Friday to \$44.56 and \$44.44. The gold reserve has been quickly lifted above \$100,000,000, and political events have helped to clear away apprehension. Business of all kinds has been considerably affected by the monetary conditions and is slower to improve.

The produce markets have been seriously depressed, lard making the lowest quotations on record, corn falling to 32 cts., wheat to 61.75, and cotton to 7.12 cts. There has been a slight recovery in corn, a sixteenth in cotton, and a cent in wheat, but the main cause of low prices remains, namely, prospects of large crops with heavy stocks on hand. Old corn is coming forward at about double the rate a year ago, and so far another big yield is indicated. Wheat receipts at Western points have been 10,275,257 bushels in three weeks against 4,489,443 last year, when the coming crop, if official reports are to be credited, was larger than it is now, and Atlantic exports for three weeks, flour included, have been 4,663,147 bushels against 2,522,073 last year, a large gain, but not enough to balance the increase in receipts. In spite of contradictory accounts the impression grows that the crop may as much exceed official estimates as it did last year. Cotton receipts are as usual insignificant, but new cotton already begins to appear some weeks earlier than usual, and the prospect for a larger yield grows clearer, though owing to over rapid development the quality may be defective.

Nothing appears of encouragement in the industries, and there has been a considerable further decline in the working force. The closing of iron furnaces continues, only three out of eleven in the Mahoning and four or five out of sixteen in the Shenango Valley remaining in blast, and yet prices fall, as unsold stocks are the largest ever known, while the demand is remarkably light. Southern No. 1 at the East is nominally \$11.25 and Pennsylvania \$12, with

Bessemer \$11.75 at Pittsburg and Grey Forge \$9.75, but even these and all prices for finished products are shaded to secure business. The general demoralization is partly due to growing belief that large combinations which still hold up prices cannot hold them long. Nearly all wire and wire rod mills are closed, sales of nails are small, bar iron at 1.2 is being largely superseded by steel at 1.05, open hearth billets are offered below Bessemer, the demand for rails is very light, and the great structural works at Homestead go on half time unless orders this week are better. Minor metals are also weaker; copper at 11.12 cts., tin at 13.5, and lead at 2.90 bid. American tin plates sell at \$3.55 against \$3.70 for foreign, but with 5 to 7½ discount for forward delivery.

Textile industries are rapidly reducing working force, as the prospect for future demand does not grow clearer, and while prices are nominally unchanged it is because there is little chance of business at present. The state of woolen manufacture appears in sales of wool at the chief markets, for the week the smallest ever known, only 1,370,450 lbs. of which 842,050 were domestic, against 10,301,250 last year, of which 6,231,750 were domestic. For the past four weeks sales have been 9,927,431 lbs., of which 6,183,031 were domestic; last year 44,778,864, of which 28,765,850 were domestic, and in 1892, 29,220,750, of which 18,924,500 were domestic. Prices do not nominally change, but are shaded to make sales, and Western markets are weakening some, though still higher than Eastern. There is little new business in boots and shoes, probably not enough in any branch to keep shops at work. But most factories have still orders ahead for some weeks, though some are nearing the end or stopping. Shipments from Boston are for the week 13 per cent. less, and for the week 7 per cent. less than last year. Leather is inactive, and hides at Chicago average 3 per cent. lower for the week.

Money markets have advanced, and banks are preparing for the fall demand with more ease because there is scarcely any offering of commercial loans. Rates have risen sharply, and the rapid movement of grain and prospect of cotton receipts several weeks earlier than usual warrant hope that foreign balances may soon be met by produce exports. For the week exports from New York were 30 per cent. larger, and imports nearly 6 per cent. smaller than last year; for three weeks, exports 25 per cent. larger, and imports 16 per cent. smaller. Domestic exchanges, swelled by large speculative operations, are showing much better than new business, falling for the month only 4.2 per cent. behind those of 1892. The tonnage movement of railroads is a sure indication of current business, West bound being small and Chicago East bound 164,155 tons for three weeks, against 177,219 last year. Railroad earnings for half July gain 6.9 per cent. over last year, but fall 7.7 compared with 1892.

Failures for sixteen days of July showed liabilities of \$8,214,281 against \$6,599,751 in eighteen days last year and \$6,317,696 in 1894. Manufacturing were \$4,187,733 against \$1,993,528 last year and \$3,500,000 in 1894. Trading were \$3,399,847 against \$3,924,881 last year and \$2,483,011 in 1894. Failures for the week have been 281 in the United States against 202 last year, and 29 in Canada against 27 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cheese 1 per cent., wool 5, dressed beef 10, seeds 16, butter 20, oats 25, sheep 26, pork 27, broom corn 35, flour 40, cattle 50, hogs 54, lard 55, corn 65, rye 160, barley 200 and wheat 300 per cent., but decrease in hides 3 per cent. East-bound lake and rail shipments, 124,347 tons, are 20 per cent. heavier than a year ago. Freight rates continue weak, and vessels are in light demand, although the ore movement is fair. Money is at 6 to 7 per cent., with little new business. Bankers are conservative, and funds for crop movement are not yet drawn upon here. The national bank statement just issued shows a slight decrease in loans since May, in deposits 6 per cent., and in cash 9 per cent. Buying of bonds is satisfactory, and low prices have improved the market for local securities, the dealings being four times greater than a year ago, and ten active stocks show an average gain for the week of \$1.50 per share. New buildings, \$234,000, are 75 per cent. less, and realty sales, \$1,095,550, are 38 per cent. less than a year ago.

Broken weather has lessened retail trade, but it is claimed the July business is the best in three years. Country collections are more prompt, but city continue slow. Wholesale lines have the usual midsummer business, with satisfactory orders in most dry goods staples. Sales of millinery, men's furnishings, and shoes are steady, with increase expected. Furniture sells well, principally in moderate grades. Groceries, canned goods, wines and smokers' articles are quiet, with no improvement in iron, building materials and lumber. Grain is quiet, with corn lower on favorable growing conditions. Oats advanced a cent on covering, and wheat on adverse threshing returns. All previous low records for provisions are broken, and the cash business lacks strength. Live stock receipts, 289,190 head, are 46 per cent. over a year ago, and quotations are lower, with hogs very weak. The shipping demand is limited, and packers are bearing the market. Country and packer hides are more plentiful, and quotations are lower. Wool sales are slow, with prices favoring buyers.

Philadelphia.—Money is quiet, tending to higher rates with choice paper at 5½ to 6. Political uncertainties make capitalists hesitate. Iron is dull with some small lots moving continuously and prices fairly firm. Bar iron is weak and very dull. The Reading Company reports city and line trade fairly brisk and prices firm. There is general dullness in retail groceries with slow collections, and wholesalers and jobbers complain of inactivity, with collections below the average. Dry goods buyers are still cautious, selecting only goods for immediate needs. There is fair demand for seasonable staples, though prevailing low prices give dealers little encouragement. Rather better business is reported in notions and hosiery, with some fair orders for next season. Clothing dealers find little encouragement yet, and difficulty in collections. A fair retail business has been done, and various large distributing centres speak encouragingly. Hardware is quiet with prices firm, but dealers are complaining of collections. Orders for stoves show a greater falling off than for two or three years. Machinery is dull, but electrical supplies fairly busy. Shoe manufacturers report fair orders for fall, but as a rule for small amounts. The local retail trade is dull, though stimulated by a considerable cut in prices.

St. Louis.—General business has been more or less disappointing and collections poor. The uncertainty of financial legislation is considered the cause, and the assembling of the Populist and Silver convention has increased it here. Crowds have been large, but retail trade has felt little effect. The shoe trade holds up well and manufacturers are running regularly on fall orders with prices firm. The leather and hide markets are strong and higher. Groceries have about held their own, with orders steady but not large, and confined to staple lines. Drugs are active. Dry goods sales slightly increase and business in clothing is fair. Hatters complain most of dullness. The increase in hardware for several weeks has been largely in the city, but country orders are also good. There is spasmodic increase in iron and steel demand, but nothing permanent. Many manufacturing establishments are closed for the hot season, and new orders are slow. The tobacco trade is moderate and cigars are dull. Crop reports are good, and the general outlook except for financial uneasiness.

Boston.—Quiet prevails in all branches of trade and industry, with extreme caution on the part of both buyers and sellers, and small business. Dry goods jobbers have more demand from local and Western buyers, but actual sales are light. With agents cotton and woolen goods are dull. Orders for coming seasons are small. The woolen mills are generally shut down wholly or in part, and the cotton mills are gradually coming to the same condition. Sales of wool are only 950,000 lbs., with small receipts, but large accumulations reported at the West. The tone of the market is weak. Boot and shoe factories are fairly busy on old orders, but new business continues backward. Leather sells at former prices, and hides are unchanged. Furniture, metals, lumber and other articles are quiet. Money is dull and easy, with time loans 5 to 6 per cent.

Baltimore.—Retail business has been more active and some improvement is seen in collections. The tone in monetary circles has improved, with more demand and rates firmer. Dry goods are quiet. Fall orders for clothing equal the past season's, but cancellations are numerous. Trade in boots and shoes is fair, but drugs and jewelry are dull. There is more active movement in lumber, and wholesale dealers in furniture are preparing for fall trade, with present business dull. Grocers' sundries are in fair demand for the season, but sugars are depressed and declining.

Pittsburg.—The iron and steel market shows no additional strength. Pig iron is a little lower, and a few forms of finished iron and steel also show lower prices, but a few shapes in structural material are in pretty fair demand. The market is about prostrated. Crude petroleum this week dropped to the dollar mark for the first time since January, 1895. The glass trade shows nothing new, and the coal trade is fair. General business is not better, being still affected by the depression.

Cincinnati.—Slow improvement is reported in wholesale dry goods and furnishings during the past six weeks. Jobbers' trade in groceries shows some increase in sales. Commission dealers are fairly busy, but prices are low. Jewelers report a fair spring trade and encouraging prospects for fall. Jobbing and retail trade in drugs shows improvement. There is little change in the iron business, though some dealers report better orders. Local securities are dull and collections only fair.

Cleveland.—Trade is dull, merchants buying very conservatively, and there are no prospects of improvement in the near future. The iron industry is unusually quiet. The demand for money is moderate and deposits are lower, but money is fairly easy, with collections poor.

Detroit.—Conditions are less favorable than last week owing partly to heavy lumber failures, and banks are very conservative as to new loans. Jobbing and retail trade are only fair with little improvement in sight. Collections average slow, prices in nearly all lines have declined, and vessel tonnage is in light demand.

Montreal.—Trade is inactive and collections are slow. Grain crops in this district look remarkably well, but hay is short in some sections. The stock market is uneasy and depressed, with money unchanged.

Toronto.—Wholesale trade is quiet. Spring grains are looking well in most districts, but the hay crop is below the average, and cheese and provisions are lower.

Indianapolis.—Bank statements are very favorable, showing a light demand for money, and bankers are accommodating their regular customers. Business shows the regular midsummer quiet, with collections unsatisfactory.

Milwaukee.—Fall orders are slow and for small amounts. Politics and finance are the topics. Money is in fair demand and steady. Retail trade is seasonably dull, with only fair collections.

Minneapolis.—Midsummer quiet still pervades most lines of trade, and the season has not sufficiently advanced to indicate fall business. Lumber is dull, though the flour output is larger, with increased sale. Collections are only fair.

Omaha.—Stock yards report liberal receipts of cattle, largely Western, and desirable offerings are in good demand at fair prices. The hog market is flat with \$2.80 to \$3.10 bid and conditions all against sellers. The October option for pork is \$6, the lowest point touched in the history of the trade. The price went to \$6.02½ in 1878 with

live hogs at \$2.50, so that the present market is relatively higher. Fully 50 per cent. of the jobbers report no shrinkage in sales, and the rest say that cancellation of orders and decrease in trade are attributable to uncertainty about the election. Nearly all believe the large crop now well in sight will enable consumers to buy liberally and to pay promptly. Bank statements show loans \$9,902,064.

St. Paul.—July business has fully met expectations and exceeds last year's. Groceries are quiet, but steadier orders are expected at the commencement of harvest. Hardware has been quite active with satisfactory collections, and dry goods, men's furnishings and shoes continue steady for the season. Retail trade is better than last month, but general collections are only fair.

Louisville.—General trade shows no improvement, with orders only for immediate needs, and the trade is the duller ever known, but there is an encouraging feeling, and improvement is looked for, although not based on local conditions. Bank deposits keep up well and reserves are large. There is little demand for Eastern exchange and trading in securities is quiet.

Little Rock.—Wholesale trade in dry goods, hardware and groceries is fair, in millinery poor, in lumber dragging. Collections are slow and requests for extension increase. Some orders are countermanded on account of the extended drouth. Money is tight because the State has called in all sheriff funds for the annual settlement. Retail trade is dull.

San Francisco.—Business is conservative, pending a settlement of the money question. Banks are not encouraged to new ventures, and are strengthening weak points. The arrival of several cargoes of assorted freights has renewed activity on the water front, and greatly increased stocks of merchandise. A cargo of 32,500 barrels flour to Hong Kong on the 21st, the largest hence to that port, results from the anticipated advance in freights. Three grain cargoes have gone to England and two more are ready, with seven loading and 19 to follow, while 25 ships are in reserve and seven tramp steamers chartered to arrive for wheat to Europe at 25s to 30s. Two Japan steam lines are to be put on, one for California and one for Washington, both subsidized by government. Tea imports here since May 1st are 66,000 packages, including 44,000 in transit overland. On the 25th the tea tariff overland will be \$1 per 100 lbs. to Chicago and \$1.50 for smaller lots. Granulated sugar is reduced a quarter of a cent, petroleum half a cent and linsed oil two cents. California wine has advanced, the yield being the smallest in a long time. The salmon run in Alaska rivers is a month late, and all packs are practically disposed of. The pack of canned fruits will be not more than 65 per cent. of 1895. There is little demand and much fruit will be dried, the Oregon fruit crop being a partial failure. There is prospect that two Japanese war ships will be built here. The loan market is dull and collections are slow.

Kansas City.—Trade is fair in dry goods and kindred lines and in groceries, and quiet in hardware, but there is little activity in any quarter. Money is quiet, banks carrying good reserves, but rates are firm and collections moderate. Live stock receipts are liberal and prices lower. Cattle receipts 31,383 head, hogs 46,274, sheep 17,314, wheat 263 cars, corn 264, and oats 21 cars.

Nashville.—Trade in all lines shows little or no improvement. Continued rains are injuring the crops. Retail trade is very quiet and collections improve slightly, but are unsatisfactory.

Atlanta.—Only a fair jobbing trade is being done, with no improvement. Retailers report fair sales in some lines, but collections are generally slow. There is some damage to crops through continued rains.

New Orleans.—There is no actual improvement in business, and money is firm and unchanged with fair demand. Securities have been affected by the prevailing dullness and there has been little trading. Rice is in light demand and steady. Sugar is quiet and easy. Little is doing in grain for export. The cotton market is easy with practically no change, though futures have advanced four points for some months. Building materials are in fair demand, but the movement in real estate is light.

Jacksonville.—Midsummer dullness prevails in all lines, and tardy collections.

MONEY AND BANKS.

Money Rates.—Declines in prices at the Stock Exchange caused much shifting of call loans with Wall Street borrowers, and there was also an effort on the part of some of the banks to manipulate rates to a higher basis in the belief that this would result in easier conditions in the foreign exchange market. On call, business was done this week at from $1\frac{1}{2}$ to $3\frac{1}{2}$ per cent., the average being about $2\frac{1}{2}$ per cent., though the amount of dealings at above 3 per cent. was small. Banks urged that the condition of the market was in favor of higher rates, claiming that a larger percentage than usual of their loans on collateral are on call rather than on time, while the season of heavy currency movement to the country for use in moving the large crops is now almost present. This week, however, the receipts of money from the interior were again slightly heavier than the shipments, and a more important factor was the withdrawal of gold for shipment to Europe and to Canada. The call for money from the Northwest generally comes suddenly. This year the banks have less than the average surplus reserve to respond to it.

The time loan market was much firmer than that for call funds, but this was to have been expected. The banks with large interior correspondence were anticipating demands from their country customers, and therefore had to decline many propositions from Wall Street borrowers at rates that by many were considered attractive. Time loans were in consequence mostly made by trust companies, with rates as follows on approved lines of collateral: $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. for 60 days, 5 for ninety days, $5\frac{1}{2}$ for four months and 6 for six months. Demand was chiefly for long terms. Rates for commercial paper advanced in sympathy with those for collateral loans, but the change was not indicative of any increase of distrust on the part of the banks and other buyers with regard to the market. Business in paper was on as small a scale as at any time this year, because offerings of notes such as are usually placed in New York were very light. Good local borrowers could secure accommodation from their own banks on fair terms; but there was little market among brokers for second grade paper, as they understood the advancing tendency of money rates, and recognized the danger in making purchases for re-sale. Quotations closed at $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent. for best indorsements; $5\frac{1}{2}$ to $6\frac{1}{2}$ for four-month acceptances and best singles, and $6\frac{1}{2}$ to $7\frac{1}{4}$ for notes less well known.

Exchanges.—The most important event of the week in the foreign exchange market was the meeting of foreign bankers at the office of Mr. J. P. Morgan on Wednesday, at which steps were taken which are expected to prevent exports of gold in large amounts, either as an exchange operation or for a commission, until such time as the sale of bills against the maturing crops begins. The plan is generally understood to provide for the sale of the 60-day bills of the local houses in such amount as may be necessary. Rumor placed the limit spoken of at £15,000,000. Early in the week the market continued strong, with free buying by bankers of the kind described last week, and a fair inquiry from commercial circles, partly in anticipation of actual requirements. Operations of the latter kind reflected the uneasiness existing over the financial situation.

After the bankers' meeting above described the market eased off slightly, in the expectation that bills would shortly be forthcoming in amount sufficient to cover all necessary remittances. It was not to be expected, however, that bankers would care to sell their bills at rates more than necessary below the gold point. The recession was due in part to the making of sterling loans, for which there was more demand on a basis equal to about $\frac{1}{2}$ per cent. commission for 60 or 90 days. These loans were in some cases made to the same borrowers who had rushed into the market for exchange with which to pay off sterling loans less than a week before. It was expected that much more exchange of the same character would soon come on the market. Such sales and the gold exports constituted the chief supply of bills, for there was little or no selling of commercial futures. In shorting exchange market, however, bankers show confidence in an early increase in the supply of cotton bills. A firmer money market must materially help the exchange situation. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.88 $\frac{1}{2}$	4.88	4.88	4.88	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, sight....	4.89	4.89	4.89	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables...	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.14 $\frac{1}{2}$	*5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$	*5.14 $\frac{1}{2}$	*5.14 $\frac{1}{2}$	*5.14 $\frac{1}{2}$

* Less 1-16 per cent.

The market for New York drafts at interior points was steady, and some cities reported rates a shade higher on account of the smaller offerings during the depression in securities. At the close rates were above the basis that would permit shipments of funds from New York to the interior. At Chicago the demand for drafts was light, and business was at an average of 50 cents per \$1,000 discount, against 80 cents last week. St. Louis was dull, closing at $75\frac{1}{2}$ to 50 cents per \$1,000 discount, against 50 cents last week. Cincinnati was more active and irregular, averaging 50 cents premium, against 40 to 50 cents discount last week. Boston par, against 5 cents discount to par. Baltimore par; Augusta and Savannah $\frac{1}{2}$ premium; Indianapolis 60 cents premium; Toledo 50 cents premium; Norfolk par; Philadelphia par.

Silver.—In spite of continued large exports to London houses who are under contract to deliver bullion, the bar silver market was quiet and only steady in tone. The strike of miners in the Leadville district, causing an almost complete suspension of production there, has had little effect in the market, as the output of some other camps has been much increased. Local demand is wholly for export. American speculative buying orders abroad having been filled,

London was again able to control the market, and our quotation followed the one cabled closely. The extravagant claims of the silverites here had little effect in the London market, which was at one time inclined to weaken on a decline in silver in India from 91 to 90½ rupees per 100 tolas. There were only small applications for India Council bills, as the Indian banks in London had previously sent out a large amount of money in the belief that the new Indian loan would create much demand for exchange. Rupee paper was quiet, with prices in London and India at about a parity. The Eastern banks were also reducing their rates for discounts from a 4 per cent. to a 3 per cent. basis, which restricted the demand for silver. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31½d.	31.44d.	31½d.	31½d.	31½d.	31½d.
New York price	68½c.	68½c.	68½c.	68½c.	69c.	69c.

Bank Statements.—Changes in cash holdings shown by last Saturday's bank statement were small, currency movements off setting gold exports:

	Week's Changes.	July 18, '96.	July 20, '95.
Loans.....Inc.	\$2,388,000	\$479,540,900	\$506,926,500
Deposits.....Inc.	2,503,000	505,991,100	568,318,300
Circulation.....Inc.	3,600	14,599,400	13,238,200
Specie.....Inc.	382,600	62,333,400	64,369,300
Legal tenders.....Dec.	221,100	85,937,400	116,201,400
Total reserve.....Inc.	\$161,500	\$148,270,800	\$180,570,700
Surplus reserve.....Dec.	464,250	21,773,025	38,491,125

The city banks have this week gained \$500,000 by the interior currency movement, but have lost nearly \$10,000,000 to the Treasury and through gold exports.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	July 23, '96.	July 16, '96.	July 23, '95.
Gold owned.....	\$101,881,777	\$97,850,261	\$105,672,015
Silver.....	39,592,656	39,136,643	30,085,417

So largely was the Treasury gold reserve drawn down this week by exporters and hoarders that the New York banks formed a combination which pledged to cover into the Treasury about \$20,000,000 gold in exchange for legal tender notes. At the end of the week most of this gold had been deposited, and the reserve was therefore well above the 100-million mark again, though the official reports do not yet cover all these deposits. In addition to the New York payments the banks of Boston and Philadelphia will contribute gold toward the replenishment of the reserve. Treasury officials were hopeful of being able to retain this gold, inasmuch as the foreign banking houses were combining to restrict gold exports for a time. The Treasury is not yet gaining gold through crop movements. Its total available cash balance, including the gold reserve, is \$262,107,287, against \$262,959,265 one week and \$191,380,219 one year ago. Customs receipts this month have been so far about 10 per cent. less than in 1895. Following are the receipts and expenditures of the Government for 23 days of July:

	1896.	1895.	1894.
Receipts.....	\$22,299,978	\$21,875,585	\$29,884,000
Expenditures.....	34,990,000	35,231,415	25,109,000
Deficiency.....	\$12,690,022	\$13,355,830	Sur. \$4,775,000

Foreign Finances.—In the London market British consols and other home investments were without important change, but Americans were heavy in sympathy with the decline in New York. The fortnightly settlement next week promises to show large differences to be met in the American department. London was a small buyer on balance in New York. The Bank of England rate of discount was unchanged at 2 per cent., with call money steady at ½ @ ½ and discounts at ½ for all terms. The Bank's reserve was 59.46 per cent., against 56.16 one week and 59.03 one year ago. Bullion held increased during the week £62,000, and reserve increased £155,000. Continental discounts closed steady as follows: Paris, 2; Berlin, 2½ @ 2½; Antwerp, 2½; Amsterdam, 2½. Berlin advanced ¼ this week. The foreign markets for gold were without important change.

Specie Movements.—Past week: silver exports \$1,092,600, imports \$62,782; gold exports \$3,346,228, imports \$13,966. Since January 1: silver exports \$28,452,073, imports \$1,401,325; gold exports \$46,228,943, imports \$18,651,972.

PRODUCE MARKETS.

Corn, pork products, and coffee are all badly depressed. New low-water marks are touched nearly every day by some commodity, and those which manage to keep above the bottom figure are not in a position to inspire much confidence. The entire list is decidedly weak, and the news of growing crops is so promising that prospects of an advance are not bright. Considering the enormous receipts of wheat, and the fact that they are not likely to decrease soon, the price is further from the bottom record than could be expected when the position of that cereal is compared with other products. Cotton holds above seven cents, although but a small fraction, and news of early picking comes from many points. Coffee dropped sharply this week, without activity in spot grades, but the medium and poorer qualities are very much weaker in tone, owing to news from Rio and Santos of very heavy production. Comparisons with last year's figures show that lard sells at scarcely more than half the price of a year ago, pork is 40 per cent. lower, hogs and corn 33 per cent. while wheat, has declined over 10 cents per bushel, and coffee 3½ cts. per pound.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	62.00	61.75	62.12	61.75	62.75	62.75
" " Sept.....	62.75	62.25	62.62	62.50	63.50	63.50
Corn, No. 2, Mixed.....	32.75	32.37	32.62	32.00	32.25	32.25
" " Sept.....	33.25	32.37	32.62	32.12	32.37	32.25
Cotton, middling uplands	7.12	7.12	7.12	7.12	7.19	7.19
" " Sept.....	6.25	6.25	6.30	6.37	6.39	6.39
Petroleum.....	102.00	101.50	103.50	104.50	104.50	105.00
Lard, Western.....	3.80	3.75	3.70	3.57	3.60	3.60
Pork, mess.....	7.75	7.75	7.50	7.50	7.50	7.50
Live Hogs.....	3.60	3.60	3.60	3.50	3.55	3.60
Coffee.....	12.87	12.87	12.75	12.25	12.12	12.12

Prices a year ago were:—Wheat, 73.25; corn, 48.12; cotton, 7.00; petroleum, 139.00; lard, 6.60; pork, 12.50; hogs, 5.25; and coffee, 15.75.

Grain Movement.—Wheat receipts increased still further, and a slight gain appears in shipments. The exports of corn are very light although improving somewhat toward the end of the week.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, and also the latest figures of Atlantic exports from the four largest ports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Atlantic Exports.
Friday.....	613,690	220,347	51,538	276,110	65,621	
Saturday.....	590,336	144,205	40,798	204,115	89,205	
Monday.....	633,309	119,500	12,378	331,852	28,425	
Tuesday.....	611,138	309,103	26,870	418,647	138,033	
Wednesday.....	707,242	29,181	19,459	345,224	325,443	
Thursday.....	564,500	284,500	20,200	239,400	171,200	
Total.....	3,720,215	1,106,836	171,243	1,815,348	817,927	
Last year.....	1,908,460	302,507	82,012	999,050	671,566	
Three weeks.....	10,275,257	2,526,097	474,900	5,727,973	2,241,999	
Last year.....	4,489,443	1,125,264	310,402	3,063,274	2,417,627	

The total Western receipts of wheat for the crop year thus far amount to 11,100,232 bushels, against 5,026,741 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,877,419 bushels, against 1,485,981 last week, and 671,561 bushels a year ago.

Wheat.—Fluctuations have been slight and the market very narrow. Traders seem to be waiting for more definite crop news. The temporary relief in the market for railroad securities failed to start buying, and a general lack of definite information explains the dulness in part. The Russian official report promises well for the spring crop, but prospects for winter wheat are less satisfactory. There are rumors of damage to the yield in France, although the official statement makes the output about the same as last year, while the July 1st condition of British wheat was 104 against 79.3 a year ago, and the various State reports in this country were generally favorable, especially from Nebraska and Minnesota. Last week's shipments from all other exporting countries were somewhat larger than the week before, although Argentina shipped only 40,000 bushels—about a tenth of the movement for the same week in 1895; Russian exports were 1,992,000 bushels, the Danube 536,000, and India 48,000 bushels. The amount of American wheat on passage last week decreased 1,200,000 bushels, while the visible supply lost 1,677,000.

Flour.—A small decline occurred at this city in the price of superfine, but patents remain unchanged. At Minneapolis prices are the same as a week ago, but business shows much improvement, sales aggregating nearly 280,000 barrels for the week. The yield last week was 252,880 barrels, against 214,200 the week previous, and 175,505 a year ago. Export buying is light, foreign purchasers making very low bids. The situation at Superior-Duluth mills is not improved, the yield exceeding the demand and stocks accumulating, on July 18th amounting to 222,000 barrels.

Corn.—This cereal has joined the new low record competition, and even at bottom prices sales do not increase. The government report promises abundance, and the demand fails to absorb stocks. There is no foreign news of importance: Argentina shipped 232,000 bushels last week, and Russia 32,000, while the Danube exports reached 69,000, making a total decrease of nearly a million bushels for the week from all exporting countries. A slight increase occurred in the amount of American corn on passage, but the visible supply changed scarcely at all.

Provisions.—More new records were made this week, both here and at the West. The depression at Chicago was especially severe, September lard selling at about 6 cents, and other pork products in proportion. Low corn prices were in part responsible, but hammering by manipulators proved a much more effective influence. Live hogs at this city are not so weak, but sheep and beef joined in the downward march. A trade estimate of hog packing from March 1st to July 15th at fifteen cities shows about 5,500,000 hogs packed against 4,500,000 a year ago. Dairy products are fairly sustained, except milk on platforms in forty quart cans, which returned to the price of \$1.10, that ruled some weeks ago.

Sugar.—Refined grades are shaded slightly, but the change was not important. Some buyers have left the market and there is rather less activity than a week ago. The demand for raws is somewhat improved, although prices remain steady. Stocks in the United Kingdom are 149,000 tons against 125,000 a year ago.

Coffee.—Crop news continues good and the demand is very limited. It is difficult to ascertain a definite cash price, for quotations are generally nominal. Most reports agree, however, that a distinct weakness pervades the Exchange, and whatever business has been transacted was on a basis of 12½ for No. 7 Brazil, a decline of three-quarters from last week's closing price. The weakness of spot stuff, together with depressed cables from Havre and Hamburg, started liquidation, which increased option trading to the most active business in many months.

Petroleum.—An attempt was made to hoist quotations, but the alterations for the week are slight. The tendency downward was arrested, however, and a feeling of steadiness prevails. Reports that the Standard Oil Company had purchased the Mannheimer Petroleum Importing Company of Germany, and thus secured control of that nation's oil industry, have been circulated and denied. Such a deal was seriously contemplated some time ago, and may be definitely arranged now.

Cotton.—All over the South the first bale of the season has been or will be marketed from one to three weeks earlier than ever before, and the markets are depressed, although this premature ripening may mean a poorer quality of cotton. This market receives its only support from Liverpool, where speculators were either compelled to cover contracts or look upon the present price as the bottom. On this side of the ocean the latter sanguine view does not hold, seven cents being a point which many traders expect to see touched very soon. The stocks of cotton goods are heavy in nearly all American mills, and there is little or no demand from them for the raw product. To the already large list of mills closed or running part time are added this week the two mills at Natchez, Mississippi, while early in August the Amoskeag mills will close, throwing 6,000 hands out of work. Option trading is light, and the latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. July.
1896, July 17....	302,340	1,111,000	1,413,340	317,163
1895, " 19....	445,010	2,244,000	2,689,010	241,774
1894, " 20....	340,679	1,694,000	2,034,679	291,153
1893, " 21....	430,912	1,759,000	2,189,877	215,256

On July 17th, 6,929,616 bales had come into sight, against 9,704,783 last year, and 6,491,443 in 1893. Since that date port receipts have been 6,497 bales, against 2,734 in 1895, and 10,205 three years ago. Takings by Northern spinners to July 17th were 1,588,885 bales, against 2,040,195 last year, and 1,688,034 in 1893.

THE INDUSTRIES.

In no direction is any improvement seen, and what is usually the dulllest month in the year for business, has proved in many departments the dulllest month for many years. There is quite general stoppage or decrease of working time in the iron industry, the woolen machinery in operation is but a small part of the full capacity, in closing and curtailment of production in the cotton manufacture continues, and the boot and shoe concerns are gradually reaching the end of their orders, and some have discontinued. A large tailors' strike here takes 12,000 persons out of work, and throws back still further the demand for goods. Monetary uncertainty is felt in all directions.

Iron and Steel.—The closing of works continues, and there are but three furnaces in blast in the Mahoning Valley out of eleven, and four or five in the Shenango Valley out of 16, while other stoppages are numerous. The accumulated stocks unsold of pig iron are the largest ever known. Southern pig is much demoralized, and pressed for sale, \$11.25 being the nominal price here for No. 1 against \$12 for Pennsylvania. Bessemer pig has sold a shade below \$11.75 at Pittsburg. The demand for finished products is extremely light, and the works are so nearly demoralized that the little business done is mainly at concessions. Quotations average lower than at any time since a year ago, though in many products still held without change by combinations.

The demand for billets is so small that a speedy change in prices is generally expected. The bar mills are mostly stopped by the wages question, while sales of steel bars at 1.05, against 1.20 demanded by the association for iron, brings out large inquiries and purchases by agricultural implement works. The demand for nails is so narrow that most wire and wire rod mills have stopped, but no change in prices is made. The rail concerns have been in session without changing prices, though there is scarcely any demand for rails. Structural work is generally postponed, and the Homestead establishment will run only half time unless orders this week warrant a larger production. Almost every quotation for finished products is shaded in order to get a fraction of the little business possible.

The Minor Metals.—Copper is weaker with Lake at 11½ in small sales, and not over 11 cts. could be had in large transactions. The home consumption is small. The supply of tin exceeds wants, and purchases are small, with speculation lifeless at 13.50 cts. Lead is lower with only 2.90 bid. Tin plates are sold at a discount of 5 to 7½ per cent. for forward delivery, and spot American sales are at \$3.55 against \$3.70 for foreign.

Coke.—No change has yet been made in prices, and \$2 is demanded, though only 10,277 ovens are in operation, against 15,000 a year ago, and the output is 103,030 tons weekly, against about 150,000 a year ago, when the price was \$1.35 per ton.

The Coal Trade.—The New York harbor market for anthracite coal was quiet this week, with only a small demand from wholesale dealers. The latter asserted that the smaller yards which supply the retail trade were not buying freely, and that they were unlikely to lay in large stocks as long as prices were so firmly held by the combination. New orders for coal were refused at less than the full circular price of \$4.10 per ton, f. o. b., for stove size. Other sizes were in but small request. The companies reported a fair demand from the line trade. Official statistics of production for the half year follow:

	1896.	1895.	1894.
January.....	\$3,814,262	\$3,063,535	\$2,622,808
February.....	2,603,622	3,133,246	2,291,472
March.....	2,998,251	3,761,665	2,495,058
April.....	3,013,190	3,129,122	2,757,306
May.....	3,125,170	3,788,916	3,792,303
June.....	3,314,196	3,777,644	5,112,359
Total.....	18,998,654	20,664,158	19,072,306

Boots & Shoes.—Shipments from Boston continue large on old orders, for the week 80,475 cases, according to the *Shoe & Leather Reporter*, against 92,378 last year. For three weeks of July shipments have been about 17,000 cases less than last year, though 14,000 larger than in 1892. But new orders have shrunk to very small proportions, except for a few qualities of cheaper goods, and while speedy deliveries are urged in all cases, the demand is almost wholly for sizing up broken stocks. In a word, it is essentially a broken market, with orders ahead for some weeks in many concerns, while others have scarcely any and are doing but little, and some are already out of work. There are no orders for boots, and but moderate for heavy shoes, though for brogans orders are very good. There are considerable orders for women's grain and buff shoes, and some factories have business for weeks ahead, but though the East is buying freely women's light shoes, the business is growing smaller.

Leather.—The markets are very inactive, with no change in nominal prices. Some merchants complain that they never saw the market so slow, though buff leather is selling well.

Hides.—Nearly all packer hides at Chicago are lower, receipts being quite heavy, and a part of country hides, including No. 1 steers and calf skins, are lower. The average of all is 97.72 against 100.65 last week.

Wool.—The smallest sales ever reported in any week at the three chief markets illustrate the situation. Compared with previous years' sales for the week and three weeks of July have been as follows

	1896.	1895.	1894.	1892.
Domestic.....	842,060	6,231,750	7,413,400	6,076,500
Foreign.....	528,400	4,069,500	1,620,700	3,042,000
Total.....	1,370,450	10,301,250	9,034,100	9,118,500
Three weeks..	9,927,431	44,778,864	22,359,885	29,220,750

Some concessions are constantly made to secure sales, though quotations are nominally repeated. The woolen markets at the West are still held much above prices which the East can pay, though they are growing weaker, and some sales are made at lower figures. The main difficulty is the entire want of demand for manufacture, as only a small part of the machinery is running, and nobody is inclined to take risks as to the future demand for goods. In the memory of old dealers business was never more nearly at a standstill, and many expect no change until after the election. Meanwhile prices at London sales were maintained fairly, though American purchases were not a quarter of the quantity taken a year ago.

Dry Goods.—The market has passed through another decidedly dull week. There have been a fair number of buyers in town, but they have operated lightly, and business arising from mail orders has been of moderate dimensions. The political unrest is a potent factor in the situation, and under its influence buyers are proceeding with excessive caution, and altogether ignoring the probable effect which may be felt later from the extensive curtailment of production in all lines of merchandise. There is no material change in prices, here and there a seller may give way a little, but the majority are holding on steadily to previous quotations. They recognize the futility of endeavoring to force business in face of the pronounced apathy of buyers, and look for shortened supplies to help them before long. As a rule collections are favorably reported upon. Complaints of slow payments are heard occasionally, but on the whole bills are being paid with commendable promptitude.

Cotton Goods.—The home demand for brown sheetings and drills continues indifferent, but occasional fair sales of heavy weights are reported for export. Prices are without material change. Brown ducks and osnaburgs slow and irregular. Bleached cottons sell in small quantities only at previous prices. Wide sheetings slow throughout, and cotton flannels and blankets dull without change in quotations. Denims are steady but sales small. Other coarse colored cottons inactive and generally easy to buy. Kid finished cambrics in slack demand at unchanged prices. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c., 3-yard, 4½c. to 5c.; 4-yard sheetings, 3½c. to 4c. Bleached shirtings, 4-4, 6½c.; 64 sq., 4½c. to 4¾c. Kid finished cambrics, 3½c. to 3¾c.

Print cloths have been in poor request all week, but prices remain unchanged on the basis of 2½c. for extras. Stocks at Fall River and Providence, week ending July 18, 1,957,000 pieces (1,318,000 pieces extras), against last week 1,988,000 pieces (1,333,000 pieces extras), corresponding week last year 344,000 pieces (238,000 pieces extras), and corresponding week 1894, 1,084,000 pieces (872,000 pieces extras). Sales of fancy and other regular prints have been indifferent without change

in prices. Wide fabrics for shirting purposes in moderate request. Staple and dark style dress gingham in light request, but stocks generally reported in limited compass.

Woolen Goods.—A fair number of orders has been reported coming to hand for heavy weight woolsens and worsteds for men's wear, and the market is working into really good shape on these goods, owing to the heavy curtailment in production keeping it relieved from undue pressure on the part of sellers. The business passing is still more noticeable in fancy than in staple lines, and more general in low and medium priced than in the higher grade goods. The demand for new spring lines continues disappointingly slow, and although there are few agents not prepared to show their goods, the display is unusually restricted for the time of year, and the general situation is undefined. Plain faced cloakings are selling fairly, the demand for overcoatings ruling quiet. Dress goods are dull throughout and generally easy to buy. Flannels and blankets slow. Carpets in moderate request.

The Yarn Market.—The demand for American cotton yarn is inactive throughout and prices very irregular. Egyptian yarns slow. Worsteds, woolen and jute yarns in indifferent demand and generally in favor of buyers.

STOCKS AND RAILROADS.

Stocks.—The stock market was again seriously unsettled, and at one time early in the week closely approached the condition of demoralization. Heavy selling began on Saturday, when long stock was liquidated in large amounts on the heavy withdrawals of gold from the Treasury. On Monday the condition of the market in the forenoon was almost panicky, as there were large engagements of gold for export to Germany and talk of a premium on gold was heard on every hand. On the decline many stocks went to the lowest prices ever recorded for them, and there seemed to be no confidence in any quarter. It was at this juncture that the New York banks stepped into the breach with their plan to deposit sufficient gold in the Treasury, in exchange for greenbacks, to restore the reserve to the conventional minimum of 100 millions. The effect upon prices was immediate, and the market closed strong at not much loss for the day. On Tuesday forenoon the rise was continued, with some buying of stocks for London account; but long stock was met at the advances, causing the market to close feverish and unsettled at small net declines. For the balance of the week the market could be described only as very irregular, with rapid changes of the speculative temper, due to uncertainty as to the gold movement with Europe and the results of the Populist convention. A few stocks, notably Burlington and Sugar, were particularly heavy on bear pressure; and at intervals their weakness had much effect upon the balance of the market. Higher rates for money did not disturb the market much, because it was well understood that these must operate to hold foreign exchange in check. There was considerable commission buying at the end of the week, with prices at the best, on the appointment of a committee of foreign bankers to grapple with the problem furnished by the exchange market. The close was ragged.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.....	78.12	66.75	63.75	63.75	66.75	66.00	64.75
St. Paul.....	68.87	71.37	69.00	69.25	71.37	70.87	69.62
Northwest.....	99.50	93.75	92.87	93.50	95.12	94.87	94.00
Rock Island.....	67.62	57.00	54.00	53.75	56.37	56.12	55.00
L. & N.....	45.75	46.37	45.50	45.87	47.50	46.75	46.00
Tobacco.....	77.50	57.00	57.00	56.50	58.75	59.12	58.00
Sugar.....	102.87	103.50	102.87	102.00	105.00	105.37	103.87
Gas.....	65.37	53.00	51.25	51.25	55.00	53.75	52.00
Whiskey.....	16.87	10.62	10.62	10.75	11.25	11.25	10.62
Electric.....	26.00	22.50	21.87	22.50	23.50	24.00	23.50

Average 60.....	47.75	44.55	43.75	44.00	44.70	44.77	44.56
" 14.....	51.13	44.20	43.60	43.65	44.67	44.81	44.44
Total Sales.....	153,381	115,626	388,987	352,326	273,247	278,655	180,000

Bonds.—Business in the railroad bond market was chiefly speculative, and prices generally followed the rapid fluctuations of stocks. The decline of early in the week was led by low-priced bonds, in which a feature was the foreign liquidation of Kansas & Texas seconds. When stocks recovered the better grade of bonds improved sharply, some of the investment issues recovering all their loss. All Government issues were ragged in their movements, being supported only when the deposit of gold in the Treasury by the banks was announced. Then they were taken by banks. Business in municipal bonds was almost at a standstill, as there was no demand. Where bonds were pressed for sale prices declined sharply.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States, reporting for July to date, is \$11,018,731, an increase of 6.9 per cent. compared with the corresponding period last year, and a decrease of 7.7 per cent. compared with 1892, the latest date of ordinary business prosperity with which comparison can be made. The statement, though only for half the month on roads reporting, shows increased earnings on nearly all classes of roads. On Grangers, other Western, Southern, and Southwestern lines, there is a gain over last year, and on roads classified as other Western a small gain over July, 1892. In all these classes are many representative lines. The trunk lines report a small loss compared with last year, but the statement does not include any of the larger

trunk line systems. Below is given gross earnings of all roads in the United States reporting for the last four weeks this year and last, with percentage of gain:

	1896.	1895.	Per Cent.
76 roads, 3d week of June.....	\$5,838,859	\$5,597,156	+ 4.3
73 roads, 4th week of June.....	7,793,130	6,868,606	+ 10.5
68 roads, 1st week of July.....	5,702,068	5,199,702	+ 9.6
56 roads, 2d week of July.....	5,316,663	5,106,254	+ 4.1

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with 1893 and 1895:

	July.			June.		
Roads.	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines..	\$1,893,668	— 1.0	— 8.2	\$8,946,540	+ 2.0	— 10.0
Other East'n.	410,023	+ .8	+ 2.2	1,499,343	— 1.4	— 13.1
Grangers.....	1,646,715	+ 13.3	— 10.8	5,090,358	+ 11.6	— 17.1
Other West'n	1,656,179	+ 2.9	+ 3.9	6,140,700	+ 4.6	— 13.1
Southern.....	2,461,223	+ 6.5	+ 2.9	6,927,530	+ 7.4	— 1.0
South West'n	1,946,718	+ 6.3	— 14.5	4,662,166	— .4	— 11.5
Pacific.....	1,004,205	+ 18.7	— 20.3	3,783,701	+ 16.2	— 4.2
U. S.....	\$11,018,731	+ 6.9	— 7.7	\$37,050,338	+ 5.8	— 10.1
Canadian.....	780,000	+ 12.7	— 6.7	1,662,000	+ 9.7	— 8.8
Mexican.....	644,574	+ 20.1	+ 28.4	1,343,819	— .9	+ 9.3
Total all.....	\$12,443,305	+ 7.9	— 5.9	\$40,056,157	+ 5.8	— 9.9

Railroad Tonnage.—East bound shipments from Chicago are reduced. At Indianapolis the loaded car movement is below last year, though larger than in the three preceding weeks. Shipments of live stock, dressed meats and provisions are larger than in July last year. The falling off is chiefly in grain. West bound business continues light. Below is given for periods mentioned the Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound—			St. Louis—			Indianapolis		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1896.	1895.	1893.	1896.	1895.	1894.	1896.	1895.	1893.
June 27.....	56,782	58,971	47,409	36,817	30,145	21,379	15,347	18,201	18,201
July 4.....	46,605	56,946	45,793	35,260	30,135	9,364	15,584	7,649	7,649
July 11.....	64,810	63,873	50,257	32,723	30,167	25,233	14,837	16,869	16,869
July 18.....	52,740	56,400	62,240	31,965	29,985	25,193	15,624	16,646	16,646

Railroad News.—The United States Court has signed an order requiring the Baltimore & Ohio receivers to show cause why interest due Johns Hopkins University, amounting to \$27,433.27 on the preferred stock, which is guaranteed, should not be paid.

Stockholders of the Delaware River Railroad & Bridge Co. of Camden, New Jersey, have voted to issue \$1,300,000 4 per cent. first mortgage bonds.

The new company to operate the railroad and steamship lines of the Oregon Railroad & Navigation Co. has been organized at Portland, Oregon; capital stock, \$35,000,000.

The Northern Pacific Reorganization Committee give notice to holders of reorganization certificates or receipts for preferred and common stock deposited under the plan that the third instalment of \$4 per share on preferred stock and \$5 per share on common stock is payable on or before August 14 at the offices of Messrs. J. P. Morgan & Co.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 281 and in Canada 29, total 310, against 304 last week, 254 the preceding week, and 229 the corresponding week last year, of which 202 were in the United States and 27 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	July 23, '96.	July 16, '96.	July 9, '96.	July 25, '95.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
East.....	23	119	14	116
South.....	8	57	12	65
West.....	9	79	12	70
Pacific.....	5	26	6	22
U. S.....	45	281	44	269
Canada.....	1	29	3	35

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 16th and the first nine days of July. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	Week ending July 16.			
	No.	Total.	Mnfg.	Trading.
East.....	103	\$931,223	\$543,200	\$388,023
South.....	59	396,610	168,700	227,910
West.....	95	2,241,692	1,146,300	1,095,392
Total.....	257	\$3,569,525	\$1,858,200	\$1,711,325
Canada.....	34	149,706	20,833	128,873
	First nine days of July.			
	No.	Total.	Mnfg.	Trading.
East.....	120	\$2,747,538	\$1,503,300	\$1,244,238
South.....	83	669,104	159,426	509,678
West.....	105	1,228,114	666,807	561,307
Total.....	308	\$4,644,756	\$2,329,533	\$2,315,223
Canada.....	42	381,505	59,522	321,983

Two bank failures are reported, the First National, Minot, North Dakota, capital \$50,000, and the People's Savings Bank, Lansing, Mich., capital \$150,000.

Several large commercial failures are reported, among them Hallett and Davis Co., pianos, Chicago, liabilities \$140,000; J. T. Hurst, lumber, Detroit; W. J. Friday, wholesale liquors, Pittsburg, liabilities \$450,000; James Armstrong Co., soap manufacturers, Baltimore, liabilities \$125,000; P. L. Terry, capitalist, Roanoke, Va., liabilities \$155,000, and Historical Publishing Company, Philadelphia, liabilities \$140,000.

GENERAL NEWS.

Bank Exchanges.—Settlements through the banks have been unusually large during the week due largely to settlements between banks on account of payments to the Treasury. At the fourteen leading commercial centres in the United States, through which nearly all the banking business of the country is done, exchanges were larger than for the corresponding week last year, or in 1892. The aggregate of bank exchanges at the fourteen leading business centres in the country, are printed for the past two months, this year compared with last, and the corresponding weeks in 1892, with the percentage of gain or loss each week:

	1896.	1895.	Per cent.	1892.	Per cent.
July 23.....	\$908,089,270	\$849,860,257	+ 6.9	\$906,012,916	+ .2
July 16.....	838,267,592	940,279,283	-10.8	956,847,074	-12.4
July 9.....	902,577,292	1,111,845,000	-18.8	1,035,378,845	-12.8
July 2.....	1,021,983,235	999,444,858	+ 2.3	1,037,649,902	-1.5
June 25.....	825,177,348	953,911,634	-11.6	940,597,618	-12.3
June 18.....	957,340,582	991,384,018	-3.4	1,009,718,739	-5.2
June 11.....	853,835,439	927,182,610	-7.9	1,042,449,827	-18.1
June 4.....	889,509,895	1,039,098,291	-14.4	1,079,768,707	-17.6

At New York city as well as other large financial centres exchanges for the week are larger than for either one or both of the preceding years with which comparison is made. For the thirteen leading commercial centres in the United States outside of New York the aggregate of bank exchanges for the week is \$344,748,026, a gain of .3 per

cent. over last year, and a loss of 3.6 per cent. in comparison with 1892. The usual weekly statement follows:

	Week, July 23, '96.	Week, July 25, '95.	Per Cent.	Week, July 28, '92.	Per Cent.
Boston	\$89,516,726	\$95,510,438	- 6.3	\$87,739,950	+ 2.0
Philadelphia ..	65,190,912	65,916,884	- 1.1	65,142,344	+ .1
Baltimore	14,080,664	12,395,850	+13.6	13,467,605	+ 4.6
Pittsburg	16,632,555	15,963,100	+ 4.2	16,251,496	+ 2.3
Cincinnati	11,321,000	12,050,950	- 6.1	12,261,000	- 7.7
Cleveland	6,675,260	6,534,539	+ 2.2	5,812,868	+14.3
Chicago	84,425,380	79,605,285	+ 6.1	94,262,210	-10.4
Minneapolis	5,887,077	5,529,207	+ 6.5	6,855,707	-14.1
St. Louis	20,790,079	20,568,922	+ 1.1	21,607,968	- 3.8
Kansas City	8,113,475	8,975,366	- 9.6	8,700,333	- 6.8
Louisville	4,655,660	4,918,601	- 5.3	6,920,190	-32.9
New Orleans	6,365,758	5,934,200	+ 7.3	5,461,090	+16.6
San Francisco ..	11,093,380	11,901,673	- 6.8	14,047,330	-21.0

Total	\$344,748,026	\$343,805,611	+ .3	\$358,560,091	- 3.6
New York	563,331,374	506,054,646	+11.3	547,452,825	+ 2.7

Total all .. \$908,079,390 \$849,860,257 + 6.9 \$906,012,916 + .2

Average daily:

July to date.	\$163,875,000	\$170,693,000	- 4.0	\$171,126,000	- 4.2
June	151,274,000	162,214,000	- 6.7	173,995,000	-13.1
May	155,063,000	172,786,000	-10.6	178,057,000	-12.9

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 21, and imports for the week ending July 17, with corresponding movements in 1895, and the total for the last three weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week	\$6,935,337	\$5,380,323	\$7,811,843	\$9,537,565
Three weeks	21,175,673	16,820,894	24,172,201	29,973,413
Year	215,213,510	191,247,016	268,991,152	290,206,761

The value of merchandise exported does not vary materially from that of the preceding week, but a very promising gain over the same week last year is noticed. Imports, on the other hand, declined slightly from the previous week, and very heavily from the corresponding week in 1895.

ADVERTISEMENTS.

FINANCIAL.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

Oregon Improvement REORGANIZATION.

NEW YORK, } June 27th, 1896.
BOSTON,

To Holders of Certificates of Deposit representing Bonds or Stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, and To Holders of Bonds and Stock of said Oregon Improvement Company.

Holders of said bonds and stock may deposit the same with either of the Trust Companies aforesaid under the Plan and Agreement of Reorganization referred to in this Committee's notice dated May 29, 1896, copies of which are lodged with said Trust Companies, ON OR BEFORE AUGUST 1, 1896. Holders of certificates of deposit issued under said preliminary agreement may exchange such certificates for reorganization certificates, or may withdraw the securities represented thereby, ON OR BEFORE THE SAME DATE, AUGUST 1, 1896.

JOHN I. WATERBURY, N. Y.
T. JEFFERSON COOLIDGE, Jr., Boston.
E. ROLLINS MORSE, Boston.
EDWIN S. HOOLEY, New York.
JULIE S. BACHE, New York.
SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

Committee.

FINANCIAL.

TO THE HOLDERS OF

Reorganization Certificates or Receipts for Preferred and Common Stock of the Northern Pacific Railroad Co.

Deposited under the Plan and Agreement
of March 16, 1896.

NEW YORK, PHILADELPHIA, and BERLIN }
July 23, 1896. }

The sale of the Northern Pacific Railroad Company under decree of foreclosure of the Circuit Court of the United States having been ordered to take place on July 23, 1896, notice is hereby given that, pursuant to the provisions of said Plan and Agreement, the third instalment, viz:

\$4.00 per share in respect of Preferred Stock, and
\$5.00 per share in respect of Common Stock,

being the balance of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on August 14, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates or receipts must be presented so that such payment may be endorsed thereon.

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23 Wall Street, New York.

DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.

DEUTSCHE BANK,
Berlin.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

INSURANCE.

THE

American Credit-Indemnity Co. of New York

Guarantees Jobbers and Manufacturers
against Excess Losses.

Organized under the Insurance Laws of the State
of New York

\$100,000 United States Government Bonds
Deposited with the State Insurance
Department.

All claims paid in cash immediately
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SAMUEL M. KENNARD, Pres't. J. Kennard & Sons Carpet Co., St. Louis.
CLARK H. SAMPSON, Nonstock Sth Co., St. Louis.
SAMUEL D. WINTER.
E. M. TREAT.
V. M. ABRAHAM, New York City.
WM. H. PAGE, Jr., New York City.

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CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 297,675

@ \$4.86 = £1.

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Member N. Y. Stock Exchange

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Also Manufacturers of D. & S. LICORICE

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MOIRE LININGS,

MOIRE SKIRTINGS.

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GUNS, BICYCLES,**AMMUNITION, RIFLES, PISTOLS,****GYMNASIUM GOODS**

AND

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OF EVERY DESCRIPTION.

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BANK VAULTS.**SECURE BANK VAULTS.**

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Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.**CHROME STEEL WORKS,**

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Sole Manufacturers in the U.S. Brooklyn, N.Y.

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OF MILWAUKEE.

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PEISTER.
R. K. MILLER. FRED. T. GOLL. F. VOGEL, JR.
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and 59th Street.**INSURANCE.****THE****MERCANTILE CREDIT GUARANTEE CO.**

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CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

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Issues Policies insuring merchants against losses
through the failure of their customers.

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GENERAL**Insurance Agents and Brokers,**

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Correspondence Solicited.

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